THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser (being, in the case of Irish resident shareholders an adviser authorised or exempt under the Investment Intermediaries Act 1995 of Ireland or an authorised investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 and in the case of UK resident shareholders, an independent financial adviser who is authorised to carry on a regulated activity under the Financial Services and Markets Act 2000 of the UK).

If you have sold or transferred all your Shares in Norish plc, please pass this document and the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or the agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. If you have sold or otherwise transferred some of your Shares, you should immediately consult the stockbroker, bank or other agent through whom the sale or transfer was effected.

This document:

— is not and should not be construed as a prospectus;

— has not been prepared in accordance with Directive 2003/71/EC on prospectuses or any measures made under that Directive or the laws of Ireland or of any EU Member State or EEA Treaty adherent State that transpose or implement that Directive or those measures;

— has not been reviewed, prior to its being issued, by any regulatory authority in Ireland or in any other EU Member State or EEA Treaty adherent State, and therefore may not contain all the information required where a document is prepared pursuant to that Directive or those laws.

NORISH plc

(Registered in Ireland under the Companies Acts 1963 to 2012 of Ireland, No 51842)

Open Offer of up to 1,014,618 new Ordinary Shares at 40p each

A letter from the Chairman of Norish plc (the **"Company"**) is set out on pages 3 to 8 of this Circular.

Accompanying this document is an Application Form for non-CREST Shareholders.

If you are a non-CREST Shareholder and would like to subscribe for New Ordinary Shares in this Open Offer, please complete the Application Form and return it with your cheque or bankers draft to:

Neville Registrars Limited,
Neville House
18 Laurel Lane,
Halesowen,
West Midlands,
B63 3DA
UK

to arrive no later than 11 October 2013 at 1 p.m.

If you are a CREST Shareholder and would like to subscribe for New Ordinary Shares in this Open Offer, please refer to the procedures set out on pages 6 et seq.

Expected timetable of principal events [NOTE 1]

Record Date for the Open Offer	Close of business on 18 September 2013
Announcement of the Open Offer and of the date of posting of the Circular and Application Forms	18 September 2013
Ex entitlement date for the Open Offer	8:00 a.m. on 19 September 2013
Posting of Circular and Application Form	19 September 2013
Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	20 September 2013
Recommended latest time for requesting withdrawal of Basic Entitlements and Excess Shares from CREST	4:30 p.m. on 4 October 2013
Latest time for depositing Basic Entitlements and Excess Shares into CREST	3:00 p.m. on 8 October 2013
Latest time and date for splitting of Application Forms(to satisfy *bona fide* market claims only)	3:00 p.m. on 9 October 2013
Latest time and date for receipt of completed Application Forms, and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	**1:00 p.m. on 11 October 2013**
Announcement of results of Open Offer	14 October 2013
Admission and commencement of dealings in new Ordinary Shares	8:00 a.m. on 18 October 2013
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	As soon as possible after 8.00 a.m. on 18 October 2013
Despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of Admission [NOTE 2]

Notes:

1 (a) References to times in this Circular are to London time (unless otherwise stated).

(b) The dates and timing of the events in the timetable and in the rest of this Circular are indicative only and may be subject to change.

(c) If any of the above times or dates should change, the revised times and/or dates will be notified by an announcement through an RNS.

2 Subject to cleared funds being received from the applicant.

NORISH plc
(registered in Ireland No 51842)

Directors
Ted O'Neill (Chairman)
Norman Hatcliff (UK)
Torgeir Mantor (Norway)
William McCarter
Aidan Hughes (Secretary)
Seán Savage

Registered Office
6th Floor
South Bank House
Barrow Street
Dublin 4

19 September 2013

Offer of 1,014,618 new Ordinary Shares
at 40p each

Dear Shareholder,

Your Board has decided to exercise its powers under resolutions passed at the 2013 Annual General Meeting to issue up to 1,014,618 new Ordinary Shares, which represent just under 10% of the existing issued share capital, in order to raise up to £400,000 net of fees and expenses.

In the short-to medium-term, Your Board intends to dispose of the Group's Leeds and York sites. This share issue of up to £400,000, together with the proceeds of the disposals of Leeds and York, will leave the Group in a strong financial position to pursue plans for the continued growth and development of its business.

These new Ordinary Shares are being offered to shareholders in the Company on the register of members of the Company at close of business on 18 September 2013 (the **"Record Date"**) at a subscription price of 40p per Ordinary Share as follows:

- **a Basic Entitlement** to subscribe for 1 New Ordinary Share for every 10 Ordinary Shares held on the Record Date, such entitlement rounded down to the nearest whole number; and

- **an entitlement to subscribe for Excess Shares**, i.e. to subscribe for further New Ordinary Shares (being (i) Ordinary Shares not taken up by shareholders under their Basic Entitlement (ii) Ordinary Shares represented by fractions of shares and (iii) Ordinary Shares not offered to certain overseas shareholders excluded from the offer), which New Ordinary Shares will be allocated, in the event of over-subscription, by reference to the proportion that the shareholder's holding of Ordinary Shares bears to the total number of Shares on the Record Date held by applicants for these Excess Shares.

The New Ordinary Shares are expected to be admitted to trading on AIM on 18 October 2013.

Statutory Notices

In accordance with section 49 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, I draw your attention to the following:

- This is not a prospectus and no prospectus is being issued in connection with this offer.

- Investments may fall as well as rise in value.

- Changes in exchange rates may have an adverse effect on the value, price or income of the New Ordinary Shares.

- Although the Ordinary Shares are quoted on AIM, it may be difficult for investors to sell or realise the securities and/or obtain reliable information about their value or the extent of the risks to which they are exposed.

Important Notice

If you do not apply for New Ordinary Shares within the time allowed, your entitlement to apply for those New Ordinary Shares will lapse.

This letter has no value and is non-transferable.

The Open Offer is not a rights issue. Shareholders should be aware that in this Open Offer, unlike in a rights issue, any Shares not applied for will not be sold in the market on behalf of or placed for the benefit of Shareholders who do not apply under the Offer.

Applications for New Ordinary Shares will not be accepted from any person not on the register of members on the Record Date.

Excluded Shareholders

Shareholders resident in jurisdictions outside the United Kingdom and Ireland, who cannot provide satisfactory assurances as to there being no legal obligations or liabilities on the part of the Company in that jurisdiction with respect to the Offer, are not included in the Offer, in view of the expense to which the Company would be put in order to determine whether a prospectus, registration document or like document would require to be prepared and / or filed.

Restricted Jurisdictions

The distribution of this Circular or the Application Form in jurisdictions other than the Ireland and the United Kingdom may be restricted by applicable laws or regulations and this document does not form part of any offer or invitation to sell or issue or the solicitation of any offer to purchase or subscribe for Shares in any jurisdiction where such offer, invitation or solicitation is unlawful.

Persons in jurisdictions other than Ireland or the United Kingdom into whose possession this Circular or the Application Form comes should inform themselves about and observe any such applicable legal or regulatory requirements in such jurisdiction. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

None of the Shares, this Circular or the Application Form has been, or will be, registered under the United States Securities Act of 1933, as amended (the Securities Act), or under the securities legislation of any state of the United States or any other Restricted Jurisdiction (as defined below).

The relevant clearances have not been, and will not be, obtained from the securities commission of any province or territory of Canada.

No document in relation to the Offer has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission.

No registration statement has been, or will be, filed with the Japanese Ministry of Finance in relation to the Offer, this Circular, the Application Form or the Shares

Accordingly, subject to certain exceptions the New Ordinary Shares may not directly or indirectly be offered, sold, renounced, resold, taken up or delivered in or into the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Offer would breach any applicable law (the "**Restricted Jurisdictions"**) or offered to, sold to, renounced, taken up or delivered in favour of, or to, a person within the United States or a resident of Canada, Australia, Japan or any other Restricted Jurisdiction.

The attention of Overseas Shareholders is drawn to the restrictions on application set out in the paragraph on the Application Form headed "Information on how to complete this form". Subject to certain exceptions, Qualifying Shareholders with registered addresses in, or who are located in, the Restricted Jurisdictions, may not participate in the Offer.

Neither this Circular nor the Application Form constitutes or will constitute or form any part of an offer or an invitation to apply for or an offer or an invitation to acquire any Ordinary Shares in the United States or any other Restricted Jurisdiction.

An Application Form has not been sent to any Shareholder located in or having a registered address in the United States or any other Restricted Jurisdiction.

Unless otherwise agreed by the Company in its sole discretion, Application Forms sent from or post-marked in the United States or any other Restricted Jurisdiction will be deemed to be invalid and all persons acquiring New Ordinary Shares and wishing to hold such New Ordinary Shares in registered form must provide an address for registration outside the United States or any other Restricted Jurisdiction. No New Ordinary Shares will be credited to a stock account in CREST of any Shareholder with a registered address in the United States or any other Restricted Jurisdiction.

Action to be Taken Generally

As a Qualifying Shareholder, you have 4 choices:

1 Apply for Basic Entitlement Only

In this event, you are guaranteed to receive the Shares applied for.

2 Apply for Basic Entitlement and Excess Shares

In this event, you are guaranteed to receive the Shares comprised in your Basic Entitlement. Applications for Excess Shares will be scaled down in the event of over-subscription. You will therefore receive all or part of your Excess Shares, depending on the number of New Ordinary Shares not taken up by Qualifying Shareholders and the number of New Ordinary Shares applied for by way of Excess Shares by other Qualifying Shareholders.

3 Apply for less than your Basic Entitlement

In this event, you are guaranteed to receive the Shares applied for.

4 Not Apply

In this event you receive no New Ordinary Shares.

Qualifying Non-CREST Shareholders

If you are a **Qualifying non-CREST Shareholder** you exercise your choice as follows.

1 Apply for Basic Entitlement Only

If you only wish to apply for your Basic Entitlement in full (as shown in Box 4 on the accompanying Application Form) please:

- sign, date and return the Application Form together with a pounds sterling cheque or banker's draft for the sum set out in Box 5 on the accompanying Application Form.

2 Apply for Basic Entitlement and Excess Shares

If you wish to apply for Excess Shares as well as your Basic Entitlement, please:

- complete Box 6 on the Application Form (which at a minimum must be equal to the number of Ordinary Shares stated in Box 4) plus a number of extra Shares;

- complete Box 7 on the Application Form which will be a sum calculated by multiplying the number of shares in Box 6 by 40p;

- sign, date and return this Application Form together with a pounds sterling cheque or banker's draft for the sum inserted by you in Box 7.

If you apply for more New Ordinary Shares than you are allocated, by signing the Application Form you confirm that the Company and/or its agents are irrevocably authorised to return that part of the excess application money which relates to the additional New Ordinary Shares which are not allotted to you, without payment of interest to you, by ordinary post and at your sole risk.

3 Apply for less than your Basic Entitlement

If you wish to apply for less than your Basic Entitlement, please

- complete Box 6 (this should show the number of New Ordinary Shares for which you want to apply);

- complete Box 7 on the Application Form which will be a sum calculated by multiplying the number of shares in Box 6 by 40p;

- sign, date and return this Application Form together with a pounds sterling cheque or banker's draft for the sum inserted by you in Box 7.

4 Not Apply

If you do not want to apply under the Open Offer, you do not need to take any action.

Qualifying CREST Shareholders

If you are a **Qualifying CREST Shareholder**, you have the same 4 choices, but no Application Form will be sent to you. Instead, CREST members who wish to apply to acquire some or all of their entitlements to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

1 Apply for Basic Entitlement Only

2 Apply for Basic Entitlement and Excess Shares

3 Apply for less than your Basic Entitlement

Qualifying CREST Shareholders who are CREST members and who want to apply for New Ordinary Shares in respect of all (**option 1**) or some (**option 3**) of their Basic Entitlements and any Excess Shares (**option 2**) in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) a USE instruction to Euroclear which, on its settlement, will have the following effect:

(i) the crediting of a stock account of the Registrar under the participant ID and member account Ordinary Shares applied for; and

(ii) the creation of a CREST payment, in accordance with the payment arrangements, in favour of the payment bank of the Registrar in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares.

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(i) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to Neville Registrars Limited:

(ii) the ISIN of the Open Offer Entitlements. This is IE00BF10LV18 in respect of the Basic Entitlement and IE00BF10LW25 in respect of Excess Shares;

(iii) the participant ID of the accepting CREST member;

(iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(v) the participant ID of Neville Registrars Limited in its capacity as a CREST receiving agent. This is 7RA11;

(vi) the member account ID of Neville Registrars Limited in its capacity as a CREST receiving agent is NORISH;

(vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of New Ordinary Shares referred to in (i) above:

(viii) the intended settlement date. This must be on or before 1 p.m. on 11 October 2013; and

(ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 1 p.m. on 11 October 2013. In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(i) a contact name and telephone number (in the free format shared note field); and

(ii) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 11 October 2013 in order to be valid is 1:00 p.m. on that day.

The interest earned on any moneys returned will be retained for the benefit of the Company.

4 Not Apply

If you do not want to apply under the Open Offer, you do not need to take any action.

Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Qualifying non-CREST Shareholder's entitlement under the Open Offer as shown by the number of Open Offer Entitlements set out in his Application Form may be deposited into CREST (either into the account of the Qualifying Shareholder named in the Application Form or into the file name of a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the Open Offer Entitlements are reflected in an Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing to deposit the entitlement set out in such form into CREST is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into

CREST to take all necessary steps in connection with taking up the entitlement prior to 3:00 p.m. a.m. on 8 October 2013.

In particular, having regard to normal processing times in CREST and on the part of Neville Registrars Limited, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 8 October 2013, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 3:00 p.m. on 9 October 2013 in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 1:00 p.m. on 11 October 2013.

Delivery of an Application Form with the CREST deposit form duly completed whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into the name of another person, shall constitute a representation and warranty to Norish and Neville Registrars Limited by the relevant CREST member(s) that it/they is/are not in breach of the provisions of the notes under the paragraph headed ''Instructions for depositing entitlements under the Open Offer into CREST'' in the Application Form, and a declaration to Norish and Neville Registrars Limited from the relevant CREST to member(s) that it/ they is/are not citizen(s) or resident(s) of any Restricted Jurisdiction and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/are entitled to apply under the Open Offer by virtue of a bona fide market claim.

Yours faithfully,

Ted O'Neill
Chairman

Defined terms

Application Form	the form of application of New Ordinary Shares accompanying the Circular;
Basic Entitlement	an entitlement to subscribe for 1 Ordinary Share for every 10 Ordinary Shares held on the Record Date, such entitlement rounded down to the nearest whole number;
Closing Date	1 p.m. on 11 October 2013 being the time by which an Application Form and means of payment for New Ordinary Shares must have been received in order to be accepted;
the Company *or* **Norish**	Norish public limited company;
Circular	this circular to Shareholders;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear;
CREST member	a person who has been admitted by Euroclear as a system participant (as defined in the CREST Regulations);
CREST Participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
CREST payment	shall have the meaning given in the CREST Manual;
CREST Regulations	the Companies Act 1990 (Uncertificated Securities) Regulations 1996 (as amended);
CREST sponsor	a CREST Participant admitted to CREST as a CREST sponsor;
CREST sponsored member	a CREST member admitted to CREST as a sponsored member (which includes all-CREST Personal Members);
Euroclear	Euroclear UK & Ireland Limited, the operator of CREST;
Excess Shares	means any number of New Ordinary Shares applied for by Qualifying Shareholders in excess of their Basic Entitlement under the Open Offer (being (i) Ordinary Shares not taken up by shareholders under their Basic Entitlement (ii) Ordinary Shares represented by fractions of shares and (iii) Ordinary Shares not offered to certain overseas shareholders excluded from the offer), which Shares will be allocated, in the event of over-subscription, by reference to the proportion that the shareholder's holding of Shares bears to the total number of Shares on the Record Date held by applicants for this Excess Shares;
New Ordinary Share	an Ordinary Share to be issued pursuant to the Offer;

Ordinary Share or **Share**	an Ordinary Share of €0.25 in the capital of Norish plc;
Offer *or* **Open Offer**	the offer of up to 1,014,618 New Ordinary Shares at 40p each pursuant to the Circular and the Application Form;
Open Offer Entitlement	a Holder's Basic Entitlement and Excess Shares;
Qualifying Shareholders	Holders other than in a Restricted Jurisdiction;
Record Date	close of business on 18 September 2013;
Restricted Jurisdiction	the United States, Australia, Canada, Japan, the Republic of South Africa and any other jurisdiction where the extension or availability of the Offer would breach any applicable law;
Shareholder *or* **Holder**	a registered holder of an Ordinary Share; and

End of Document